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TITLE :

THE IMPACT OF ARTIFICIAL INTELLIGENCE (AI) IN ACCOUNTING

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PART A

1.0 INTRODUCTION

As part of the prerequisites for the Bachelor of Accountancy degree that is offered by University Technology MARA Campus Dungun, students are required to successfully complete an industrial training programme. The beginning of the training session is scheduled for March 4, 2023, and it will wind down on August 23, 2024. Within the framework of this training programme, students are provided with the opportunity to select the companies that they are most interested in working for, which helps to increase their prospects of finding employment. The value of each individual course is equivalent to seven credit hours. By gaining practical experience, individuals are able to enhance their professional abilities and increase their marketability through the process of industrial training. In addition to this, it assists in the development of personal attributes, communication skills, discipline, and adherence to norms and laws that pertain to the workplace. The purpose of this curriculum is to instill a sense of self-assurance in students and to inspire them to pursue their academic and professional objectives after they have graduated from University Technology MARA.

2.0 COMPANY'S COMPANY, WORK DONE AND STRENGTH AND WEAKNESSES

2.1 Company's Background

Lim Hoon Nam & Co PLT located at Sentul, Kuala Lumpur was my preferred placement for my 24 weeks of industrial training which start from 4th March 2023 till 23th August 2023. Lim Hoon Nam & Co PLT is a prominent firm of certified accountants that has been operating in the public business sector for more than four decades, making it one of the longest-standing firms in the industry. They have, throughout the course of their career, amassed a vast array of information, abilities, resources, and experiences in a variety of fields within the industries. The personnel of Lim Hoon Nam & Co. is composed of specialists that are exceptionally knowledgeable and committed to their work. These specialists receive additional technical assistance from affiliate partners located both in the United States and around the world. In addition to offering a wide range of services, they serve a vast and diverse customer.

In addition to being chartered accountants, the primary purpose of the company is to give their customers a service that is uniquely customized to their specific needs and of an extraordinarily high quality. A wide variety of clients, ranging from small startups to major conglomerates, are served by Lim Hoon & Co. These clients come from a variety of industries, including agro-based, processing and fabrication, building and development, manufacturing, trading, and other service industries. This firm offers four distinct services which are accounting, audit, tax advising, and secretary services. Therefore, I was designated to work in the audit department. In addition to the favorable work environment, this firm offers a fixed-rate internship placement allowance that is greater than the norm for medium-sized accounting firms. This allowance is well-suited to cover the expenses associated with carrying out industrial training.

2.2 Summary of Work Done

Within the context of my professional obligations within the organization, I am accountable for conducting statutory audits in addition to comprehensive audits for our clients. To accomplish this, it is necessary to conduct a comprehensive analysis of the financial data and transactions in order to guarantee that the organization is in compliance with the regulatory standards and rules that have been created. When the audits are finished, I will provide our clients with full audit reports that include a detailed explanation of the findings, suggestions, and compliance status. I will also present these reports to them. In addition to this, I take part in Call Over sessions in order to properly evaluate the outcomes of audits and make certain that our work is accurate and covering all information. In addition, I frequently communicate with clients through the use of email in order to respond to inquiries regarding audits and fulfill requests for more paperwork. As a means of satisfying the requirements of the audit, I carry out these actions. Following that, I hand along these requests to the appropriate individual who is accountable for the management of the organization of each specific client. Throughout the entirety of the auditing process, the utilization of this method guarantees that communication is not only open but also effective. Additionally, it encourages the development of strong connections with customers and provides auditing services that are comprehensive and in accordance with legal requirements.

2.3 Strength and Weaknesses

Throughout my internship at Lim Hoon Nam & Co PLT, I had the privilege of acquiring significant practical experience in the audit sector. During this period, I made a conscious effort to acquire knowledge and make valuable contributions. In my reflective analysis, I will address both my areas of proficiency and areas for growth that I experienced throughout the internship, emphasizing the domains in which I demonstrated exceptional performance and the components that require further development.

2.3.1 Strength

During my period of employment at Lim Hoon Nam & Co PLT, I acquired an extensive understanding of the audit process, which stands as one of my prominent abilities. I gained comprehensive experience doing an overall audit, which provided me with the opportunity to learn and comprehend the calculation process for each component in the financial statement. This experience allowed me to understand the actual workings of the audit, rather than solely focusing on a single component as is typically done in large corporations. My work in the audit department provided me with practical knowledge in performing audits, examining financial accounts, and comprehending different compliance obligations. This experience has significantly improved my technical proficiency and given me a strong grounding in auditing principles and methods.

In addition, I acquired strong analytical and problem-solving abilities during my internship. Audit work necessitates a meticulous attention to detail and the capacity to detect inconsistencies and possible problems in financial records. Through my involvement in many audit jobs, I acquired the skills to address complicated issues, collect important information, and devise efficient resolutions. For instance, in the event that the client unintentionally deposits an amount into their account that is not intended, I am required to do reclassification audit adjustments in order to rectify the client's account. The skills I possess will be extremely important as I strive to establish a career in the field of accounting and finance, where there is a great demand for individuals with strong analytical thinking and problem-solving capabilities.

Nevertheless, my training at Lim Hoon Nam & Co PLT enhanced my abilities in communication and collaboration. Working among a group of experienced professionals provided me with the opportunity to gain insights from diverse viewpoints and strategies in

tackling problems. I acquired an understanding of the significance of clear and concise communication, both in written and spoken formats, as well as the ability to successfully convey detailed information to clients and colleagues. Proficiency in teamwork and effective communication are vital competencies in any working environment, and my training has equipped me with a solid grounding in both domains.

2.3.2 Weaknesses

Although I have gained numerous strengths, I have also discovered weaknesses that require attention in order to further improve my professional talents. An aspect that requires enhancement is my proficiency in managing time. Throughout my training, I encountered occasional difficulties in effectively managing multiple assignments and meeting demanding deadlines, especially during the peak period. Given that the majority of corporations have their financial year end in December, the peak period will occur between July and August. My manager will assign a batch of five to seven organizations to be audited and completed within the month. This experience emphasized the need for efficient time management and prioritization, and I am dedicated to formulating tactics to enhance my ability to handle my job more effectively in the future.

Other than that, one aspect that needs improvement is my lack of expertise with the most recent accounting software and technologies. Lim Hoon Nam & Co PLT continues to employ a traditional system in which all tasks are performed manually, from the initial stage to the final stage. It resulted in my lack of familiarity with the audit system employed by other companies. One of the disadvantages for me is my lack of familiarity with the audit system compared to other interns. In order to maintain a competitive edge in the profession, it is imperative for me to be knowledgeable of the most recent innovations in accounting and auditing technology. I intend to allocate time towards acquiring and perfecting my skills in novel software and tools, in order to further develop my technical expertise and remain up-to-date with current industry trends.

Overall, my internship at Lim Hoon Nam & Co PLT equipped me with extensive information and practical experience, enabling me to enhance my core competencies and recognise areas that need further development. The abilities and insights acquired during this period will play a crucial role in developing my future career and aiding me in accomplishing my

professional objectives. Through using my talents and actively resolving my deficiencies, I am assured that I will be adequately equipped to initiate my career and thrive in the accounting and financial sector.

3.0 SELF-REFLECTION

To be honest, I have no expectations for my industrial training and I feel somewhat apprehensive as this is my first internship experience. Consequently, I lack practical experience in the field I have been studying and possess only little knowledge of how auditing functions in real-world situations, as opposed to what is presented in textbooks. Prior to this, my knowledge of audits was purely theoretical, and I struggled to comprehend it. By undertaking my industrial training at Lim Hoon Nam & Co PLT, I have gained a deeper comprehension of the knowledge and skills acquired during my degree. Through the industrial training, I acquired the expertise to carry out a comprehensive audit, covering all stages from initiation to completion. Furthermore, I acquired the ability to make a Call Over, which enhanced my proficiency in executing tasks with precision and accuracy. Moreover, it enhanced my self-confidence in communicating with clients and requesting documentation from them in a proper manner. With the guidance of helpful and benevolent seniors, I am able to effectively complete the required tasks. Lastly, I am content with my decision to push myself and embark on my industrial training in the audit sector. I am certain that the knowledge and skills I have acquired throughout this internship will position me as a highly skilled and capable candidate for future employment.

PART B

1.0 INTRODUCTION

Artificial intelligence (AI) is transforming accounting. Data entry, bookkeeping, and reconciliation are challenging and time-consuming activities for accountants. AI can automate many of these operations, including bookkeeping and reconciliation. According to **Goet et al. (2023)**, artificial intelligence has enabled more complex financial analysis methods. Accountants may now utilize AI predictive analytics to identify future trends and give better financial advice. Accountants can focus on strategic tasks including financial analysis, risk management, and high-value client consulting services. AI can increase audit efficiency and accuracy, identify patterns and new prospects, and provide financial reports and projections. **Aitkazinov (2023)** reviewed the literature, academic studies, and real-world case examples on artificial intelligence in auditing. The findings suggest that artificial intelligence technologies could change auditing by automating repetitive tasks, processing massive amounts of data quickly and accurately, and identifying trends and abnormalities that human auditors would miss.

Beyond the realm of simple automation, artificial intelligence has a significant impact on the field of accounting. There is a possibility that accountants' cognitive abilities could be improved through the assistance of artificial intelligence. With this, their abilities would be improved. Accounting professionals are able to recognize minute data patterns and trends that are incomprehensible to humans thanks to the application of artificial intelligence. It is easier for accountants to make decisions when they have access to data, which provides them with insights into the financial health of a company. Additional applications of artificial intelligence include the automation of complicated calculations and the generation of reports. This has the potential to dramatically cut down on the amount of time and effort that accountants need to put in.

Artificial intelligence has the potential to enhance communication and collaboration between accountants and stakeholders. Artificially intelligent chatbots can provide prompt and succinct responses to clients' bank account inquiries at any given time. This could enable accountants to allocate more time to complex matters and personalized client guidance, hence enhancing productivity. Artificial intelligence has the capability to produce natural language reports that are more comprehensible for individuals who are not well-versed in finance.

Enhancing communication and collaboration among accountants and management, investors, and regulators can yield advantages. Artificial intelligence has the capability to generate financial reports that contain significant patterns and insights. These reports can be easily modified to suit various target audiences.

2.0 ISSUES ON THE ACCOUNTING FIELD

The discipline of accounting is currently undergoing a rapid revolution as a result of artificial intelligence (AI), which is improving operational efficiency, accuracy, and the potential for ground-breaking financial analysis. This transformation is currently taking place. The industry of work is undergoing a substantial and profound upheaval as a result of this trend. The digital technologies are the ones that are moving the transformation forward. Nevertheless, these enhancements give rise to a number of difficulties that need to be investigated further. The impact that artificial intelligence will have on the human workforce, the transparency and understandability of AI decision-making, the possibility of bias in training data, the rising costs and complexity of implementation, and the shifting regulatory and ethical landscape of AI in accounting are all issues that need to be addressed.

Automation enabled by AI could simplify and speed up accountants' everyday responsibilities. Data entry, bookkeeping, and reconciliation are examples. Technology could free accountants to focus on strategic and analytical tasks. The benefit would be enormous. This includes financial modeling, risk evaluation, and providing corporate management with relevant information. However, advances in artificial intelligence may eliminate some accounting roles, particularly those that involve repetitive data processing. Despite this, the situation is not wholly bad. However, accountants who are proficient in data analysis, AI systems, and AI model interpretation are finding new opportunities as artificial intelligence develops. Multiple opportunities are produced concurrently. Accounting professionals who can bridge human intuition and computer intelligence will have a competitive advantage in this fast-changing world.

2.1 Data Quality Issues

In order to effectively develop artificial intelligence, it is necessary to make use of data that is both unambiguous and accurate. It is unfortunate that accounting systems typically display discrepancies and errors as a result of the numerous circumstances that they are exposed to. In

their research, **Schwartz et al. (2022)** offer a description of biased artificial intelligence systems, which states that these systems are characterized by systematic inaccuracies. Typographical errors, repetitive entries, and digit shifting are all examples of errors that can occur as a result of human data input. Invoices from a variety of vendors or bank statements in a variety of formats have the potential to result in modifications to the data structure.

There is a lack of consistency in the data sources, which causes artificial intelligence systems to encounter issues. As a result of being provided with contradictory information, artificial intelligence systems have the potential to make incorrect conclusions or assumptions. There is a possibility that a disorganized dataset that is used to train an artificial intelligence system could result in the incorrect classification of a client payment as an invoice from a vendor. This would lead to mistakes in both accounts receivable and payable. There is a possibility that artificial intelligence would experience challenges when it is confronted with data that is incomplete. An insufficient amount of knowledge can make it difficult to comprehend the artificial intelligence models that are applicable to a certain situation. It is possible that this will result in wrong outcomes and incorrect deductions.

2.2 Workforce Adaptation

On the other hand, it is anticipated that artificial intelligence would eventually alter the responsibilities that accounting provides. This objective is still achieved, despite the fact that there are some repetitious accounting tasks that have the potential to be automated. It is envisaged that repetitive processes, such as data input, reconciliation, and basic accounting, will be replaced by automated systems. According to the findings of **Mohammad et al.'s (2020)** research, a computerized system that makes use of artificial intelligence has the potential to replace human accountants in the modern era. The progression of information technology and the shifting nature of the business environment are two factors that accountants need to adjust to in order to avoid this consequence.

Human knowledge will continue to be essential in occupations that require judgment, creativity, and analytical thinking because of their intrinsic complexity. There is no way that artificial intelligence could ever be able to replace the specific knowledge and abilities that accountancy professionals possess in the areas of formulating accounting policies, assessing financial accounts, and identifying and investigating instances of misuse of financial resources. There are certain things that artificial intelligence is not capable of performing effectively. It is

anticipated that accountants will transition into strategic and analytical jobs that involve corporate collaboration, risk management, and financial planning.

2.3 Security and Privacy Concerns

When it comes to maintaining the confidentiality of sensitive information, accounting companies take measures to protect sensitive business, banking, and personal data, including Social Security numbers. The information that is included in this category contains the items that are listed below. Several diverse data categories are illustrated by these examples. KPMG is said to have a robust and well-developed viewpoint on data and analysis, according to **Zhang et al. (2020)**. Additional resources are made available to local teams by the Global Expert Insight Centre, which is also expanding its data and analytics capabilities across all member companies within the organization.

Support for clients in domains such as forensics, privacy, and security is the goal of this expansion, which aims to provide support for consumers in these areas. During the process of implementing artificial intelligence, it is essential to install stringent security measures in order to safeguard data against various forms of cyber attacks and unauthorized infiltration. On account of this, it is essential to put in place particular measures in order to guarantee the confidentiality of the data. The use of trustworthy encryption, access controls that restrict the viewing and alteration of data, and routine security audits to identify and address vulnerabilities are all factors that are essential components. These things are absolutely necessary in order to guarantee access controls. It is absolutely necessary to strictly enforce access controls in order to ensure the proper implementation of this project.

3.0 RECOMMENDATIONS

The discipline of accounting has been revolutionized by artificial intelligence (AI), which has brought forth several benefits, such as greater efficiency, precision, and critical analysis. These benefits are just a handful of the many advantages that artificial intelligence offers their users. There is a main contributor to the current revolution, and that contributor is the rapid growth of technology. On the other hand, this innovation provides a number of one-of-a-kind challenges that call for a comprehensive investigation. The purpose of this research is to evaluate the impact that artificial intelligence (AI) has on four important areas: the quality of data, the

characteristics of the workforce, ethical considerations, and concerns regarding security and privacy. There will be an investigation on the following topics. It is vital that we discover solutions that are both practical and effective in order to address these deficiencies in order to fully take advantage of the transformative power that artificial intelligence possesses in the field of accounting. Consequently, it is of the utmost importance to devise solutions that are not only rational but also effective.

3.1 Data Cleansing and Standardization

It will be necessary to implement a plan that is not only comprehensive but also multidimensional in order to address these concerns over the quality of the data. The processes of data cleansing are utilized in order to locate and correct any flaws or inconsistencies that may have been present in the data that was collected in the past. The standardization of data formats, the elimination of duplication, and the repair of typographical errors are all potential steps that could be included in this approach. It is possible for standardization programs to guarantee the uniform entry and storage of data throughout the entire organization. This will make it simpler for artificial intelligence systems to read and evaluate the data. Standardization programs can be implemented.

It is possible that the introduction of data governance policies will be advantageous in order to contribute to the long-term maintenance of data quality. In the context of data collection, storage, and utilization, the term "data governance" refers to the process of establishing explicit principles and norms for the conduct of these activities. This procedure is being carried out with the intention of ensuring that the data at hand is reliable and correct. The research conducted by **Zhang et al. (2020)** emphasized once more that data governance has the potential to mitigate the effects of probable business disruptions that may occur during the implementation of unified technology improvements inside the government agency.

3.2 Upskilling and Reskilling the Workforce

In order to be prepared for the ever-changing political and economic environment, organizations need to commit resources to the development of their accounting staff in order to enhance their skills and capabilities. In order to ensure that businesses are appropriately prepared for any and all possible scenarios, it is of the utmost importance. In order to accomplish this goal, one possible strategy would be to provide training in cutting-edge technologies such as artificial intelligence, data analytics, and cybersecurity. For example, this is one of the many different

approaches that can be used. The improvement of accountants' skills in areas such as communication, teamwork, and problem-solving could potentially be beneficial to the profession. The topic at hand is one that should be given some thought. By concentrating on data analysis, recognizing AI outputs, and efficiently communicating with these systems, accountants can utilize artificial intelligence to automate ordinary work. This can be accomplished by avoiding repetitive tasks.

While this is going on, humans are able to make use of their human discernment and strategic cognition in surroundings that are becoming increasingly complex. As a consequence of this, a wonderful synergy is fostered between humans and robots, which ultimately leads to increased productivity and important information in the field of accounting. According to the research article that was written by **Chakma & Chaijinda (2020)**, re-skilling creates an environment in which individuals are able to concentrate on a variety of professions that need cognitive talents and creativity, which ultimately leads to the promotion of positive personal development. It is not only a wise option for your firm to provide employees with opportunities to improve their skills, but it is also essential for the overall well-being and prosperity of the corporation as a whole. Companies who are forward-thinking and prioritize the learning and development preferences of their employees, as well as the most effective training techniques for reaching their goals, enjoy the benefits of having staff members who are highly competent, motivated, and loyal to the company.

3.3 Compliance with Data Privacy Regulations

When it comes to maintaining compliance with data privacy regulations, such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), businesses that use artificial intelligence (AI) into their operations in the present digital era are required to devote the utmost attention to this specific aspect of their operations. In order to protect the rights of individuals to privacy, these policies provide for the implementation of stringent regulations concerning the collection, storage, exploitation, and broadcast of personal information. All member nations of the European Union are required to comply with the General Data Protection Regulation (GDPR), which imposes stringent responsibilities on the processing of data. The installation of permission processes, the anonymization of data, and the transmission of breach notifications are all included in these requirements. Failure to comply with the General Data Protection Regulation (GDPR) may result in severe penalties.

In **Malgieri & Pasquale (2022)** research mention that, in different parts of the GDPR, when there is a prohibition (e.g., the prohibition to repurpose the data processing as stated in Article 5(1)(b); the prohibition to process sensitive data as stated in Article 9(1); the prohibition to conduct automated decision-making as stated in Article 22(1); the prohibition of transferring data outside the EU as mentioned in Article 44, etc.) there is always a list of exceptions, often accompanied by some safeguards to protect fundamental rights and freedoms of the data subject. In a similar vein, the California Consumer Privacy Act (CCPA) grants citizens of the state of California certain rights with regard to their personal data. It mandates that businesses disclose the methods they use to handle data and offer a way to opt out of receiving such disclosures. Compliance not only lessens the chance of incurring significant penalties, but it also safeguards the reputation of the company and helps to cultivate confidence among customers who are becoming increasingly concerned about the privacy of their data on the internet. Therefore, by aligning operations related to artificial intelligence with these criteria, it ensures the ethical exploitation of data and encourages the sustainable adoption of AI inside legal frameworks.

4.0 CONCLUSION

Artificial intelligence (AI) has a significant impact on accounting, which has led to significant improvements in efficiency and the provision of helpful insights, while also disrupting old methods of doing things. The use of artificial intelligence (AI) technology, which includes machine learning algorithms and robotic process automation (RPA), helps to improve and streamline repetitive operations such as data entry, reconciliation, and financial reporting. Because of this, there is a decrease in the number of errors caused by humans as well as the costs associated with operations. By automating tasks that are repetitive, artificial intelligence enables accountants to devote their time to things that are more useful to the profession, such as providing clients with advice, doing strategic analysis, and making predictions. Consequently, this improves their ability to make decisions that are based on comprehensive information. In addition, the employment of analytics that are driven by artificial intelligence enables rapid data processing and predictive modeling, in addition to delivering vital insights that support the growth and flexibility of the company.

Accounting professionals, on the other hand, are required to continually enhance their skills in order to effectively deploy AI tools and effectively face ethical difficulties. These issues include the protection of data and the adherence to regulatory frameworks such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). The incorporation of artificial intelligence into accounting has the potential to enhance industry standards, boost accuracy and efficiency, and enable accountants to make more significant contributions to businesses in a digital landscape that is continuously expanding. In addition, artificial intelligence has the potential to fulfill the role of a very effective instrument in the detection and prevention of fraudulent activities, while simultaneously enhancing the overall quality of audits. Accountants who embrace artificial intelligence technology and develop abilities such as data literacy, AI comprehension, and critical analysis will be in high demand in this changing landscape. In general, the accounting sector is undergoing revolutions, and these alterations are occurring globally.

(4559 words)

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